IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

FRIDAY, THE 28TH SEPTEMBER 2007 / 6TH ASWINA 1929

WP(C).No. 28866 of 2007(J)

CMP.1917/2007 of C.J.M.,KOLLAM
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PETITIONER:

A.NAZIMUDHEEN,
PUTHUVAL PURAYIDAM,
CONTONMENT SOUTH, KOLLAM.

BY ADV. SRI.C.RAJENDRAN

RESPONDENTS:
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1. **STATE BANK OF TRAVANCORE,**
   HEAD OFFICE, THIRUVANANTHAPURAM.

2. **THE CHIEF MANAGER,**
   STATE BANK OF TRAVANCORE,
   KOLLAM BRANCH, BEACH ROAD,
   KOLLAM.

3. **THE AUTHORIZED OFFICER,**
   S.B.T., BEACH ROAD BRANCH,
   KOLLAM.

BY ADV.SRI.SATHISH NINAN (SC, SBT)

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 28/09/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC,J

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W.P.(C)No.28866 of 2007

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Dated this the 28th day of September 2007

JUDGMENT

This writ petition is filed challenging the proceedings initiated against the petitioner under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The request made by the learned counsel for the petitioner is only for installment facility to enable the petitioner to discharge the liability and to avoid action under the Act.

2. I heard the learned Standing Counsel appearing for the respondents also.

3. Having regard to the facts of the case, I dispose of this writ petition directing that the petitioner shall make an initial deposit of Rs.40,000/- before 15.10.2007 and thereupon bank will issue a statement of account to the petitioner indicating the total amount due.

Thereafter, the balance amount due will be paid in another three equal installments payable on the 15th of every succeeding three months. In the meanwhile further proceedings pursuant to

Ext.P1 shall be kept in abeyance. If the petitioner commits default in remitting any instalment, bank will be at liberty to proceed without further notice to the petitioner.

ANTONY DOMINIC, JUDGE

dvs